

Article - Local Government

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§17–305.

(a) The State Treasurer shall establish investment policies for the Pool.

(b) Subject to the objectives and requirements of this part, the State Treasurer shall establish procedures for:

(1) the investment and reinvestment of money in the Pool; and

(2) the acquisition, retention, management, and disposition of investments of the Pool.

(c) (1) The State Treasurer shall invest money in the Pool in accordance with §§ 6–222 and 6–223 of the State Finance and Procurement Article.

(2) Notwithstanding any other law, the State Treasurer may:

(i) invest and reinvest money in the Pool in bankers' acceptances guaranteed by banks; and

(ii) sell, redeem, or exchange an investment or reinvestment made under this paragraph.

(d) Except as otherwise provided in this part, the State Treasurer shall retain custody of all instruments of title to all investments of the Pool.

(e) (1) The State Treasurer may deposit with one or more fiscal agents or banks any instruments of title to investments of the Pool that the State Treasurer considers advisable.

(2) A fiscal agent or bank shall hold any instruments of title deposited with the agent or bank for collection of:

(i) the principal of and interest or other income from the investments; or

(ii) the proceeds of sale of the investments.

(f) The State Treasurer shall collect the principal of and interest or other income from investments of the Pool, the instruments of title to which are in the State Treasurer's custody, when due and payable.

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